



94TH GENERAL ASSEMBLY
State of Illinois
2005 and 2006
SB2298

Introduced 1/12/2006, by Sen. Wendell E. Jones

SYNOPSIS AS INTRODUCED:

35 ILCS 200/18-125
35 ILCS 200/18-230

Amends the Property Tax Code. In a Section concerning rate limit referenda, requires that the ballot have printed thereon, but not as part of the proposition submitted, an estimate of the approximate amount to be levied upon a residence in the taxing district with a market value of \$100,000 under the current rate and under the proposed rate. In a Section concerning the rate increase or decrease factor, deletes a provision that rate increases may be applied beyond the current levy year. Effective immediately.

LRB094 15436 BDD 50631 b

FISCAL NOTE ACT
MAY APPLY

HOUSING
AFFORDABILITY
IMPACT NOTE ACT
MAY APPLY

1 AN ACT concerning revenue.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Property Tax Code is amended by changing
5 Sections 18-125 and 18-230 as follows:

6 (35 ILCS 200/18-125)

7 Sec. 18-125. Rate limit referenda. Referenda initiated
8 under Section 18-120 shall be subject to the provisions and
9 limitations of the general election law.

10 The question of adopting maximum tax rate other than that
11 applicable shall be in substantially the following form:

12 -----

13 Shall the maximum tax rate for
14 the..... fund of.....

15 (identify taxing district) be YES

16 established at..... percent

17 on the equalized assessed -----

18 value instead of..... per

19 cent, the maximum rate otherwise NO

20 applicable to the next taxes to

21 be extended?

22 -----

23 The ballot shall have printed thereon, but not as a part of
24 the proposition submitted, an estimate of the approximate
25 amount extendable under the proposed rate and of the
26 approximate amount extendable under the current rate
27 applicable to the next taxes extended, such amounts being
28 computed upon the last known equalized assessed value. Any
29 error, miscalculation or inaccuracy in computing such amounts
30 shall not invalidate or affect the validity of any maximum tax
31 rate so adopted.

32 The ballot must have printed thereon, but not as part of

1 the proposition submitted, an estimate of the approximate
2 amount to be levied upon a residence in the taxing district
3 with a market value of \$100,000 under the current rate and
4 under the proposed rate.

5 If a majority of all ballots cast on the proposition are in
6 favor of the proposition, the maximum tax rate so established
7 shall become effective with the levy next following the
8 referendum. It is the duty of the county clerk to reduce, if
9 necessary, the amount of any taxes levied thereafter. Nothing
10 in this Section shall be construed as precluding the extension
11 of taxes at rates less than that authorized by the referendum.

12 (Source: P.A. 86-1253; 88-455.)

13 (35 ILCS 200/18-230)

14 Sec. 18-230. Rate increase or decrease factor. When a new
15 rate or a rate increase or decrease first effective for the
16 current levy year has been approved by referendum, the
17 aggregate extension base, as adjusted in Sections 18-215 and
18 18-220, shall be multiplied by a rate increase (or decrease)
19 factor. The numerator of the rate increase (or decrease) factor
20 is the total combined rate for the funds that made up the
21 aggregate extension for the taxing district for the prior year
22 plus the rate increase approved or minus the rate decrease
23 approved. The denominator of the rate increase or decrease
24 factor is the total combined rate for the funds that made up
25 the aggregate extension for the prior year. ~~For those taxing~~
26 ~~districts for which a new rate or a rate increase has been~~
27 ~~approved by referendum held after December 31, 1988, and that~~
28 ~~did not increase their rate to the new maximum rate for that~~
29 ~~fund, the rate increase factor shall be adjusted for 4 levy~~
30 ~~years after the year of the referendum by a factor the~~
31 ~~numerator of which is the portion of the new or increased rate~~
32 ~~for which taxes were not extended plus the aggregate rate in~~
33 ~~effect for the levy year prior to the levy year in which the~~
34 ~~referendum was passed and the denominator of which is the~~
35 ~~aggregate rate in effect for the levy year prior to the levy~~

1 ~~year in which the referendum was passed.~~

2 (Source: P.A. 87-17; 88-455.)

3 Section 99. Effective date. This Act takes effect upon
4 becoming law.